

Strategic Initiative / Ongoing Responsibility	Environmental Factors Addressed	Committee Details		
		Name	Chair	Proposed Timeline
<p><b>Facilitating informed consumer decision-making:</b></p> <p>Develop and facilitate the implementation of consumer friendly disclosure documents for Individual Variable Insurance Contracts (IVICs) and other insurance products.</p>	<p><b>Changes in Demographics and Consumer Expectations</b></p> <p>Consumers are increasingly looking to government (and its regulators) as a resource for information to minimize the information gaps that exist between the provider and consumer of financial products.</p>	<p>Initiative encompasses both new and continuing projects.</p> <p>The continuing project is:</p> <p>IVIC/Mutual Fund POS Sub-Cttee.</p>	<p>Grant Swanson (Ontario)</p>	<p>2009-10</p>
<p><b>Facilitating informed consumer decision-making:</b></p> <p>Review the use of electronic communications and transactions within the insurance industry to identify and address risks to consumers, regulatory gaps, and legislative and regulatory barriers to industry providing products by electronic means.</p>	<p><b>Changes in Demographics and Consumer Expectations</b></p> <p>Consumers are increasingly looking to government (and its regulators) as a resource for information to minimize the information gaps that exist between the provider and consumer of financial products.</p> <p>Ensure that consumers are made aware of the risks new areas (such as non-traditional providers and alternative delivery methods, including electronic channels) might pose and that adequate protections are maintained.</p> <p>Insurance regulators are faced with the challenge of fully understanding changing consumer expectations.</p>	<p>Electronic Communications Committee (new)</p>		<p>2010</p>

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<p><b>Facilitating the development and implementation of harmonized regulation:</b></p> <p>Identify issues around sales and claims processes related to incidental selling of insurance and develop and facilitate implementation of solutions to address the issues.</p>	<p><b>Changes in Demographics and Consumer Expectations</b></p> <p>Ensure that consumers are made aware of the risks new areas (such as non-traditional providers and alternative delivery methods, including electronic channels) might pose and that adequate protections are maintained.</p> <p><b>Increased industry expectations</b></p> <p>As diversity in the marketplace expands, the need to establish common principles and standards in jurisdictions across Canada is increasing.</p> <p>The regulatory system must work efficiently in the enforcement of market conduct regulation in order to maintain confidence in the insurance sector and to provide adequate levels of protection to consumers.</p>	Incidental Selling of Insurance (ISI)	Mario Beaudoin (Quebec)	Fall 2008

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<p><b>Facilitating the development and implementation of harmonized regulation:</b></p> <p>Review the various definitions of “insurance business” and “solicitation” and the regulatory rules for sale of “unlicensed insurance” by brokers to identify and address r risks to consumers, regulatory gaps, and legislative and regulatory barriers to industry resulting from differences in definitions.</p>	<p><b>Changes in Demographics and Consumer Expectations</b></p> <p>Consumers are increasingly looking to government (and its regulators) as a resource for information to minimize the information gaps that exist between the provider and consumer of financial products.</p> <p><b>Increased industry expectations</b></p> <p>As diversity in the marketplace expands, the need to establish common principles and standards in jurisdictions across Canada is increasing.</p> <p>There is a need for a clearer definition of the goals that insurance regulators are trying to achieve and for reevaluation of the methods used to achieve those goals.</p> <p>Insurance regulators need to collectively consider what the role of regulators is and to learn from the best practices of other jurisdictions around the world looking at other approaches to regulation and key outcomes for regulation.</p>	<p>Licensing Definitions Committee</p> <p>(new)</p>		<p>2010</p>

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<p><b>Eliminating unnecessary regulatory burden:</b></p> <p>Develop and facilitate the implementation of a framework for Risk-based Market Conduct Regulation, and of a national complaint reporting system.</p>	<p><b>Changes in Regulatory Environment</b></p> <p>The volatility of the marketplace has resulted in higher expectations on regulators to react quickly.</p> <p><b>Increased industry expectations</b></p> <p>There is a need for a clearer definition of the goals that insurance regulators are trying to achieve and for reevaluation of the methods used to achieve those goals.</p> <p>As diversity in the marketplace expands, the need to establish common principles and standards in jurisdictions across Canada is increasing.</p> <p>Concern in the industry that the current regulatory system in Canada imposes unnecessary regulatory burden on participants has led to expectations of movement toward more efficient and effective regulation.</p> <p>Where possible, regulation should be simplified and harmonized to reduce the cost of compliance without sacrificing consumer protection.</p> <p>The regulatory system must work efficiently in the enforcement of market conduct regulation in order to maintain confidence in the insurance sector and to provide adequate levels of protection to consumers.</p>	<p>Risk-based Market Conduct Regulation Committee (RbMCR)</p> <p>RbMCR Complaint Reporting Working Group</p>	<p>Bob Christie (Ontario)</p> <p>Anne-Marie Poitras (Quebec) and Grant Swanson (Ontario)</p>	<p>Framework – Spring 2008</p> <p>Implementation – 2009-10</p> <p>2008-09</p>

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<p><b>Eliminating unnecessary regulatory burden:</b></p> <p>Encourage industry's efforts in the development and implementation of sound governance practices, standards and guidelines.</p>	<p><b>Changes in Regulatory Environment</b></p> <p>There is pressure to follow International trends to move from the rules-based approach to a more principles-based regulatory approach to encourage and respond to marketplace innovation and development.</p> <p><b>Increased industry expectations</b></p> <p>As diversity in the marketplace expands, the need to establish common principles and standards in jurisdictions across Canada is increasing.</p> <p>There is a need for a clearer definition of the goals that insurance regulators are trying to achieve and for reevaluation of the methods used to achieve those goals.</p>	Standards of Practice Standing Committee  (New)		Ongoing
<p><b>Eliminating unnecessary regulatory burden:</b></p> <p>Undertake a review of the Power of Attorney and Undertaking (PAU) system.</p>	<p><b>Increased industry expectations</b></p> <p>Insurance regulators need to collectively consider what the role of regulators is and to learn from the best practices of other jurisdictions around the world looking at other approaches to regulation and key outcomes for regulation.</p>	PAU Review	Carol Shevlin (CCIR Secretariat)	2008-09

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<p><b>Actively collaborating with financial services regulators and other stakeholders to respond to changes in the financial marketplace:</b></p> <p>Complete the initiatives with the Canadian Securities Administrators (CSA) and the Joint Forum of Financial Market Regulators to establish improved regulation of Point of Sale disclosure requirements for IVICs and mutual funds and the review of licensing requirements for intermediaries who sell both IVICs and mutual funds.</p>	<p><b>Changes in Demographics and Consumer Expectations</b></p> <p>Consumers are increasingly looking to government (and its regulators) as a resource for information to minimize the information gaps that exist between the provider and consumer of financial products.</p> <p><b>Marketplace changes</b></p> <p>The continuing trend towards globalization and consolidation in the insurance market place and convergence of the financial services industry is blurring jurisdictional lines and may create regulatory gaps between jurisdictions, which could harm consumer confidence in the system.</p> <p><b>Increased industry expectations</b></p> <p>There is also a continuing need for insurance regulators to coordinate with securities and pension regulators to address cross-jurisdictional, cross-sectoral issues facing the financial services industry as a whole.</p>	Joint Forum Point of Sale Committee	Jim Hall (Saskatchewan)	2009-10
		Joint Forum Intermediary Regulation Committee	Jim Hall (Saskatchewan)	2009-10

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<p><b>Actively collaborating with financial services regulators and other stakeholders to respond to changes in the financial marketplace:</b></p> <p>Review, with CISRO, the regulation of managing general agencies, wholesale agencies and insurance adjusters to identify and address risks to consumers, regulatory gaps, and legislative and regulatory barriers.</p>	<p><b>Changes in Demographics and Consumer Expectations</b></p> <p>The average age of agents and brokers is rising, adding further pressure on companies to develop alternative distribution channels.</p> <p><b>Marketplace changes</b></p> <p>Technological advances have enabled a variety of new delivery mechanisms that permit access anywhere, anytime, to an increasing array of innovative insurance products and the outsourcing of key insurer functions. On the darker side, criminals are using the new technologies and causing harm to insurers and other financial institutions, and their clients, in never seen before scams.</p> <p><b>Increased industry expectations</b></p> <p>Concern in the industry that the current regulatory system in Canada imposes unnecessary regulatory burden on participants has led to expectations of movement toward more efficient and effective regulation.</p>	<p>Agencies Regulation Committee</p> <p>(new)</p>		<p>2010</p>

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<p><b>Actively collaborating with financial services regulators and other stakeholders to respond to changes in the financial marketplace:</b></p> <p>Collaborate with the federal Office of the Superintendent of Financial Institutions to share information on technical standards and training under the solvency framework, changes in the insurance marketplace, critical emerging issues and cross jurisdictional financial crime and enforcement issues.</p>	<p><b>Marketplace changes</b></p> <p>The continuing trend towards globalization and consolidation in the insurance market place and convergence of the financial services industry is blurring jurisdictional lines and may create regulatory gaps between jurisdictions, which could harm consumer confidence in the system.</p> <p><b>Changes in Regulatory Environment</b></p> <p>International accounting, actuarial, solvency and regulatory reforms will impose changes on the Canadian regulatory framework.</p> <p><b>Increased industry expectations</b></p> <p>As diversity in the marketplace expands, the need to establish common principles and standards in jurisdictions across Canada is increasing.</p> <p>There is also a continuing need for insurance regulators to coordinate with securities and pension regulators to address cross-jurisdictional, cross-sectoral issues facing the financial services industry as a whole.</p>	<p>Regulatory Collaboration Committee</p> <p>(new)</p>		<p>Ongoing</p>

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<p><b>Actively collaborating with financial services regulators and other stakeholders to respond to changes in the financial marketplace:</b></p> <p>We provide significant input into all the strategic initiatives of the Joint Forum including:</p> <p>Consumer Information and Education, Dispute Resolution (OmbudServices) , Information Sharing, CAP Guideline Review, and Investment Rules</p>	<p><b>Changes in Demographics and Consumer Expectations</b></p> <p>Consumers are increasingly looking to government (and its regulators) as a resource for information to minimize the information gaps that exist between the provider and consumer of financial products.</p> <p>Ensure that consumers are made aware of the risks new areas (such as non-traditional providers and alternative delivery methods, including electronic channels) might pose and that adequate protections are maintained.</p> <p><b>Marketplace changes</b></p> <p>The continuing trend towards globalization and consolidation in the insurance market place and convergence of the financial services industry is blurring jurisdictional lines and may create regulatory gaps between jurisdictions, which could harm consumer confidence in the system.</p> <p><b>Increased industry expectations</b></p> <p>Concern in the industry that the current regulatory system in Canada imposes unnecessary regulatory burden on participants has led to expectations of movement toward more efficient and effective regulation.</p> <p><b>Increased industry expectations</b></p> <p>There is also a continuing need for insurance regulators to coordinate with securities and pension regulators to address cross-jurisdictional, cross-sectoral issues facing the financial services industry as a whole.</p>	<p>See Joint Forum website www.jointforum.ca</p>		

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<p><b>Actively collaborating with financial services regulators and other stakeholders to respond to changes in the financial marketplace:</b></p> <p>We work closely with CISRO on an ongoing basis on matters of mutual interest.</p>	<p><b>Marketplace changes</b></p> <p>The continuing trend towards globalization and consolidation in the insurance market place and convergence of the financial services industry is blurring jurisdictional lines and may create regulatory gaps between jurisdictions, which could harm consumer confidence in the system.</p> <p><b>Increased industry expectations</b></p> <p>Where possible, regulation should be simplified and harmonized to reduce the cost of compliance without sacrificing consumer protection.</p> <p>The regulatory system must work efficiently in the enforcement of market conduct regulation in order to maintain confidence in the insurance sector and to provide adequate levels of protection to consumers.</p>	N/A	All CCIR members	Ongoing
<p><b>Emerging Issues</b></p> <p>Through the CCIR, member jurisdictions share information on emerging issues and develop coordinated responses to issues that affect multiple jurisdictions.</p>	<p><b>Changes in Regulatory Environment</b></p> <p>The volatility of the marketplace has resulted in higher expectations on regulators to react quickly.</p> <p><b>Increased industry expectations</b></p> <p>The regulatory system must work efficiently in the enforcement of market conduct regulation in order to maintain confidence in the insurance sector and to provide adequate levels of protection to consumers.</p>	N/A	All CCIR members	Ongoing

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<p><b>Regulatory responses to Assuris and PACICC</b></p> <p>In accordance with the governance bylaws of both Assuris and PACICC, the compensation corporations for life and general insurers respectively, any regulator may reject a proposed bylaw change but must register its objection in a timely manner. Our Assuris-PACICC Committee ensures that all such changes are reviewed on a timely basis and all regulators have the information they need to make appropriate decisions.</p> <p>The Committee also advises Assuris and PACICC of any changes that we would like to see them make.</p>	<p><b>Increased industry expectations</b></p> <p>The regulatory system must work efficiently in the enforcement of market conduct regulation in order to maintain confidence in the insurance sector and to provide adequate levels of protection to consumers.</p>	Assuris/PACICC Standing Committee	Jim Scalena (Manitoba)	Ongoing
<p><b>Liaison with the Facility Association</b></p> <p>Our Facility Association Standing Committee has been established to streamline the communications between regulators and the Facility Association, the provider of automobile insurance to drivers who are unable to obtain automobile insurance through the voluntary insurance market.</p>	<p><b>Increased industry expectations</b></p> <p>The regulatory system must work efficiently in the enforcement of market conduct regulation in order to maintain confidence in the insurance sector and to provide adequate levels of protection to consumers.</p>	Facility Association Standing Committee	Arthur Hagan (Alberta)	Ongoing

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<p><b>Forms and Instructions</b></p> <p>We maintain the templates of the annual and interim return forms and instructions for both P&amp;C (P&amp;C1 and P&amp;C2) and Life (Life1 and Life2) required from every insurer registered in Canada. The Forms Committee is charged with updating the forms as required.</p>	<p><b>Marketplace changes</b></p> <p>The continuing trend towards globalization and consolidation in the insurance market place and convergence of the financial services industry is blurring jurisdictional lines and may create regulatory gaps between jurisdictions, which could harm consumer confidence in the system.</p> <p><b>Changes in Regulatory Environment</b></p> <p>International accounting, actuarial, solvency and regulatory reforms will impose changes on the Canadian regulatory framework.</p> <p><b>Increased industry expectations</b></p> <p>Concern in the industry that the current regulatory system in Canada imposes unnecessary regulatory burden on participants has led to expectations of movement toward more efficient and effective regulation.</p>	Forms Standing Committee	Penny Lee (OSFI)	Ongoing

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<p><b>Minimum Capital Test (MCT)</b></p> <p>We ensure that the MCT remains a risk-based test appropriate for the P&amp;C industry, and recommend fine-tuning as needed. For example, changes in accounting rules may necessitate changes to the MCT.</p>	<p><b>Marketplace changes</b></p> <p>The continuing trend towards globalization and consolidation in the insurance market place and convergence of the financial services industry is blurring jurisdictional lines and may create regulatory gaps between jurisdictions, which could harm consumer confidence in the system.</p> <p><b>Changes in Regulatory Environment</b></p> <p>International accounting, actuarial, solvency and regulatory reforms will impose changes on the Canadian regulatory framework.</p> <p><b>Increased industry expectations</b></p> <p>Concern in the industry that the current regulatory system in Canada imposes unnecessary regulatory burden on participants has led to expectations of movement toward more efficient and effective regulation.</p>	MCT Standing Committee	Bernard Dupont (OSFI)	Ongoing
<p><b>Powers of Attorney and Undertakings (PAUs)</b></p> <p>The CCIR Secretariat maintains and provides access to the repository of PAUs filed by insurance companies all over North America. This function means that insurers filing PAUs with respect to private automobile insurance do not have to file that document in each province or territory the policyholder might visit.</p>	<p><b>Increased industry expectations</b></p> <p>The regulatory system must work efficiently in the enforcement of market conduct regulation in order to maintain confidence in the insurance sector and to provide adequate levels of protection to consumers.</p>	N/A	CCIR Secretariat	Ongoing

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<p><b>International Monitoring</b></p> <p>The CCIR Secretariat monitors the initiatives of the National Association of Insurance Commissioners, the International Association of Insurance Supervisors and other regulators and international organizations in order to proactively keep our members apprised of new developments in the financial services marketplace.</p>	<p><b>Marketplace changes</b></p> <p>The continuing trend towards globalization and consolidation in the insurance market place and convergence of the financial services industry is blurring jurisdictional lines and may create regulatory gaps between jurisdictions, which could harm consumer confidence in the system.</p> <p><b>Changes in Regulatory Environment</b></p> <p>International accounting, actuarial, solvency and regulatory reforms will impose changes on the Canadian regulatory framework.</p> <p>There is pressure to follow International trends to move from the rules-based approach to a more principles-based regulatory approach to encourage and respond to marketplace innovation and development.</p> <p><b>Increased industry expectations</b></p> <p>Insurance regulators need to collectively consider what the role of regulators is and to learn from the best practices of other jurisdictions around the world looking at other approaches to regulation and key outcomes for regulation.</p> <p>There is also a continuing need for insurance regulators to coordinate with securities and pension regulators to address cross-jurisdictional, cross-sectoral issues facing the financial services industry as a whole.</p>	N/A	CCIR Secretariat	Ongoing